Tribune Building

154 Nassau Street

# Wealth-Markets-Investments

TELEPHONES: Beekman 3000 Beekman 8243

Trustee

#### Finance - Economics

by day reduced the price of their product without inciting folk to buy, have nothing to lose by starting to raise the price again. Consumers might then think that the turn in the market, for which they are holding off, had come, and might start | Call money: clamoring for the metal. That is Wall Street's way of selling stocks Time money (mixed collateral): to the outside public, and it seldom

The purchase of nearly a million shares on a day preceding a double ket may be proud of. Wall Street yesterday. ket may be proud of. Wall Street calls them purchases and not sales, because prices advanced again. It is a further point of significance that the volume of transactions in the last two days has been the greatest in nearly two months, and it is worth recalling that the heavy transactions at the end of last year were brought about mainly by the desire of America's citizens to register tax losses. It is true that the greatest advances are in "specialties" but that is surely nothing rare in a rising market, and the standard issues have been joining in. The tire and trubber stocks advance for the best of all reasons—demonstrated earnings. Profits in 1918 of \$221 a share for Kelly-Springfield Tire and of \$235 for B. F. Goodrich, or twice the amount of the year before, represent only past performance; but the past is certain, and it is secure. As for the rise in other saues, skeptics complain that there is sues, skeptics complain that there is sues, skeptics complain that there is sues, skeptics complain that there is no positive good news to warrant it, but only an absence of bad. Yet the market has been rising for only one week, whereas it declined for four months, a good part of the ime in anticipation of disaster that never came.

The advance in the copper stocks, following the publication of the ways in the form of the same way as the advance of Steel common after the appearance of its unfilled tonnage statement two weeks say. It was not that the reports were better than expected, but that too many folk had sold copper stocks that they good and sold copper stocks that they folk had sold copper stocks t calls them purchases and not sales, Spot de-

ter than expected, but that too many New York folk had sold copper stocks that they Boston ... folk had sold copper stocks that they Chicago .... Chicago .... Philadelphia. their badness, and found to-day that Pittsburgh ... not enough actual holders of the shares were discouraged into selling to make up for the amount of stocks that the short sellers were committed to buying. Utah Copper bills, 3 17-32 per cent. Gold premiums at Lisbon, 67.00. earned only \$2.05 a share during the last three months of 1918, compared with \$5,75 in the same three months day, of the year before, while Ray Conpared with \$1.63, and Chino Copper, dollars, 771/2c, unchanged. which in the 1917 quarter earned save for stockholders only 7 cents a Exchange rates were maintained on a fairly firm basis in a dull market yesterday. Swiss francs were a shade

these figures were the expenses of with a week ago, follow: the companies. It cost the Utah (Quoted dellars to the pound.) Copper Company 17.88 cents a pound to produce copper during the Steling demand . quarter year; it cost the Chino Copper Company 18.10 cents, and it cos Ray Consolidated 19.305 cents What will this mean, with coppe now selling below 17 cents? Part of the answer is that cost of produc tion will fall. Wages then on basis of 26 to 30 cents a pound hav now been placed on a basis of 18 t 20 cents a pound. More importan still is the increase reported in th efficiency of the miners. But th fall in the market price of coppe since December is known and cer tain; the fall in cost of production remains to be demonstrated.

#### Money and Credit

Despite the increased speculative activity in the stock market, necessitat-ing an expansion in the Stock Exchange | Reserve Bank rate... 35.73 ing an expansion in the Stock Exchange loan account, loans and discounts of the New York Clearing House banks actually decreased \$17,084,000 to \$4,-786,565,000 in the week ended yesterday. Net demand deposits at the same time increased \$35,927,000 to \$3,831,-665,000. United States government deposits declined from \$284,882,000 to

fund at Washington amounted to \$303,-

The copper producers having day figure closed at 41/2 per cent, compared

On mixed collateral 5½ Holiday On indus. collateral 6 Holiday

shares on a day preceding a double Bank Acceptances.—Rates were unholiday is something that any marchanged in an unsually dull market German government be compelled to Thirty Sixty Ninety

days. days. days. Per cent.Per cent.Per cent.

64.848.870

Sub-Treasury. — The Sub-Treasury lost \$396,000 to the banks on Thurs-

solidated earned only 26 cents, com-naved with \$1.63 and Chine Conner New York, 1013cc, unchanged; Mexican

\$2.62 a share, this time managed to The Dollar in Foreign Exchange

Yes- Week

•		
)-	Sterling, sixty days 4.73	4.731/g
t	Sterling, cables 4.76	4.7645
3.	Sterling, ninety days. 4.717a	4.7134
r	(Quoted units to the dollar.)	
f	Francs, checks 5.4534	5.45+
	Francs, cables 5.451/8	5.451 a
	Lire, checks 6.361/2	6.361/2
a	Lire, cables 6.35	6.35
e	Swiss, cecks 4.90	4.911/2
0	Swiss, cables 4.8634	4.88
it	(Quoted cents to the unit.)	
e	Guilders, checks41%	41%
	Guilders, cables413g	4138
e	*Rubles, checks 13,00	13.00
T	Spain, checks20.22	20,11
22	Spain, cables20.30	20.18
	Sweden, checks 28.05	28.00

Sweden, cables Denmark, checks Denmark, cables .27.25 Norway, checks forway, cables Argentina, checks .44.90 Argentina, cables India, rupees, checks...352-3 India, rupees, cables....3534 35 3-5 353/4

"Nominal.

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United

States Mint:		
	Current	
	exchange I	ntrinsio
	value.	Value.
Pounds, sterling	\$4.75%	\$4.8654
rancs	0.18.4	0.19.3
Guilders	0.4234	0.40.2
Lire, checks	0.15.6	0.19.3
Crowns (Denmark)	0.25.80	0.26.8
Crowns (Sweden)		
The above rates		
foreign money in te	erms of the	Ameri-
an dollar. You bu	y an English	pound
sterling, sav. at \$4."	75%. The i	ntrinsic
parity is \$4.86% per	r pound. Th	us, you
say either that por		
count or that dellar	s are at a p	remium,
which is owing to th	e fact that	in Eng-

#### U. S. Banks Demand Return of Funds Seized by Germans

Want Balances Taken by **Huns From Belgian Banks** in Original Form and Seek Government Aid

Wall Street banking institutions Sixty days .... 514@51/2 Holiday Ninety days .... 514@51/2 Holiday Four months .... 514@51/2 Holiday Five to six months 51/4@51/2 Holiday Five to six months 51/4@51/2 Holiday resentations to the authorities in Washington asking that the present make restitution of these funds with interest. It is estimated that the total of such balances amounted to

#### **RelevantComment**

The Small Fry Trader

The so-called "small fry" trader has been an important factor in the market during the last week. He has been a buyer of stocks, the odd-lot market having shown a balance of trading on the buying side. The amount of stock bought exceeded by about 15 per cent the amount sold in the odd-lot market, according to a competent authority. according to a competent authority.

The Wrong Conclusion

Just before the close yesterday, when the stock market was fairly boiling, word came from the Federal Reserve Bank of New York that an "important statement" would be given out at 3:30 o'clock. Although it had no effect on prices, some folks jumped immediately to the conclusion that the statement had to do with the money statement had to do with the money committee. When it did come out the statement proved to be an announcement that had been issued at Washington earlier in the day telling of a new \$500,000,000 issue of 4½ per cent United States certificates of indebtedness. The money committee ended its United States certificates of indebtedness. The money committee ended its labors, much to the relief of many Wall Street persons, in January, but the rising wave of speculative activity in the stock market has suggested in some quarters the possibility of a revival of money market control in the event of too feverish a speculation in stocks.

Where the Buying Came From How much of the buying of stocks yesterday came from outside sources and was for the long account, and how much came from professional quarters and representing covering of outstanding short commitments, was a question much debated during the day in Stock Exchange houses. Commission houses reported an excellent inquiry for stocks, which was taken to mean that the public was again trying a hand at reported an excellent inquiry for stocks, which was taken to mean that the public was again trying a hand at the speculative game. But at times the aggressiveness of the movement of prices suggested that shorts who had not already covered were displaying increasing nervousness.

Bargain Hunters Miss Out

Bargain Hunters Miss Out
Stock Exchange houses sent out a
great deal of optimistic literature on
the stock market outlook last night.
Although many firms advised their
clients that a reaction might be expected in view of the sustained rise in
prices in the last week, they also expressed the belief in a number of
cases that the market has definitely
turned for the better. If that proves
to be the case, a small army of "bargain hunters" has completely missed
its market.

Action of Copper Shares Surprise There was a sharp drop in surplus reserves, that item falling \$35,593,670 to \$16,821,910, the smallest total in more than a year.

The Federal Reserve Bank of New York reported yesterday for the week ended February 20, showing rediscounts and advances against commercial paper amounting to \$46,917,265, the first of the states government obligations week Gold held in the bank's valuts and to its credit in the gold settlement fund at Washington amounted to \$303,-252,214 command and to its credit in the gold settlement fund at Washington amounted to \$303,-252,214 command and to its credit in the gold settlement fund at Washington amounted to \$303,-252,214 command and to its credit in the gold settlement fund at Washington amounted to \$303,-252,214 command and to its credit in the gold settlement fund at Washington amounted to \$303,-252,214 command and to its credit in the gold settlement fund at Washington amounted to \$303,-252,214 command and to its credit in the gold settlement fund at Washington amounted to \$303,-252,214 command to its credit in the gold settlement fund at Washington amounted to \$303,-252,214 command to its credit in the gold settlement fund at Washington amounted to \$303,-252,214 command to its credit in the gold settlement fund at Washington amounted to \$303,-252,214 command to its credit in the gold settlement fund at Washington amounted to \$303,-252,214 command to its credit in the gold settlement fund at Washington amounted to \$303,-252,214 command to its credit in the gold settlement fund at Washington amounted to \$303,-252,214 command to its credit in the gold settlement fund at Washington amounted to \$303,-252,214 command to its credit in the gold settlement fund at Washington amounted to \$303,-252,214 command to its credit in the gold settlement fund at Washington amounted to \$303,-252,214 command to its credit in the gold settlement fund at Washington amounted to \$303,-252,214 command to its credit in the gold settlement fund the demand for dollars with which to settle accounts in this

New Tax Stamp on Sale

Eugene M. Travis, State Controller, sanounced with \$282,990,199 a week ago.

In spite of the continued activity and strength in the stock market, rates for call loans yesterday showed a decining tendency. The ruling rate of \$25,000,000 the stamp has been put out for the continued activity attamp of \$100 denomination. This stamp has been put out for the continued and that was also yesterday's renewal rate, but the state of that the matter will be taken up again that the matter will be taken up again to the state distance of the continued activity and also generally to encourage industrial cooperation and expension is now planning a study of comparative costs to the leading producing nations of the world.

Regular Declarations

On loring governments and putchasian missions engaged in preparing for reconstruction, and also generally to encourage industrial cooperation and expension is now planning a study of comparative costs to was generally believed that plans to five leading producing nations of the world.

Regular Declarations

Stockholders of the world.

New York Employment Report

Aggregate wages in New York, according to the State Department of that the matter will be taken up again that the matter will be taken up again that the matter will be taken up again that there have been placed on sale by the Empire Course in preparing for reconstruction, and also generally to encourage industrial cooperation and expension is now planning a study of comparative costs to was generally to encourage industrial cooperation and expension is now planning a study of comparative costs to was generally to encourage industrial cooperation and expension is now planning a study of comparative costs to was generally to encourage industrial cooperation and expension is now planning a study of comparative costs to was generally to encourage industrial cooperation and expension is now planning as the world.

Regular Declarations

Stockholders of the world.

New York Employment Report

Aggregate wages in New

## Federal Reserve Banks

WASHINGTON, Feb. 21 .- Deposits in Federal Reserve banks increased in the last week, but discount operations showed a slight decline. Federal Reserve notes in circulation also showed a falling off, while the ratio of reserves to net deposits and note liabilities increased three-tenths of 1 per cent. Conditions of the banks at the close of business last night, as shown in the weekly statement, compares with the preceding week as follows: RESOURCES

н	RESOURCES		
I	Gold coin and certificates	Feb. 20. \$350,417,000 457,389,000 5,829,000	Feb. 14. \$347,764,000 437,278,000 5,829,000
ı	Total gold held by banks	\$814,135,000	\$790.871,000
ı	Gold with Federal Reserve agents	1,197,983,000	1,217,363,000
k	Gold redemption fund	112,923,060	111,113,000
ľ	Total gold reserves	\$2,125,041,000	\$2,119,347,000
ŀ	Legal tender notes, silver, etc	66,491,000	65,971,000
Į.	Total reserves	\$2,191,532,000	\$2,185,318,000
F	Bills discounted: Secured by U. S. war ob-		
ş	ligations	1.596,458,000	1,603,052,000
ı	All other	221,996,000	233,849,000
I	Bills Lought in open market	269,920,000	275,068,000
B	Total bills on hand	\$2,088,374,000	\$2,111,969,000
ı	United States government long term securities	28,095,000	28,101,000
ı	United States governm't short term securities	147,123,000	141,204,000
Į	All other earning assets	4,000	4,000
ł	Total earning assets	\$2,263,596,000	\$2,281,278,000
ı	Bank premises	8,969,000	8,967,000
l	Uncollected items	633,806,000	701,465,000
ı	Five per cent redemption fund against Fed-	A.C. (1997)	
ı	eral Reserve Bank notes	6,809,000	6,842,000
ł	All other resources	8,480,000	10,658,000
l	Total resources	\$5,113,192,000	\$5,194,528,000
ı	Capital paid in	\$1,406,000	\$81,211,000
ı	Surplus	22,738,000	22,738,000
ı	Government deposits	205,675,000	192,970,000
۱	Due to member banks-Reserve account	1,563,912,000	1,623,158,000
ı	Deferred availability items	480,257,000	517,726,000
۱	Other deposits, including for'n gov't credits.	114,758,000	112,273,000
ľ	Total gross deposits	\$2,364,602,000	\$2,446,127,000
	Federal Reserve notes in actual circulation	2,466,248,000	2,468,388,000
ı	Federal Reserve Bank notes in circulation, net liability	133,465,000	132,291,000
ı	All other liabilities	44,733,000	43,773,000
		111100,000	

Total liabilities ...... \$5,113,192,000 \$5,194,528,000 Ratio of total reserves to net deposit and Federal Reserve note liabilies combined, 52.2 per cent against 51.9 per cent the week before.

Ratio of gold reserves to Federal Reserve notes in actual circulation after setting aside 35 per cent against net deposit liabilities, 64.3 per cent against 63.8 per cent the week before.

#### Federal Reserve Bank of New York

The weekly statement of the Federal Reserve Bank of New York as of February 20, compared with the week before, follows: RESOURCES

Gold in vaults and settlement fund Gold with F. R. agent and in redemption	\$303,352,314	\$282,990,199
fund—F. R. notes	282,793,065 2,010,962	285,669,365 2,010,962
Total gold reserve	\$588,156,341	\$568,670,526
Legal tender notes, silver certificates and subsidiary coin	52,307,305	51,657,023
Total reserve	\$640,463,646	\$620,327,550
Rediscounts and advances—Commercial paper	46,917,265	51,449,135
Rediscounts and advances—U. S. obliga- tions	707,364,309 41,398,948	751,071,272 54,927,330
Totals	\$795,680,522	\$837,447,737
Investments: United States bonds and notes	54,118.200	49,425,000
Due from foreign banks	4,637,315	4,637,315
All other resources	560,613 4,637,315	978,371 365,357
Total resources LIABILITIES	\$1,495,460,296	\$1,513,181,330
Capital	\$20,924,850	\$20,924,550
Member banks' deposits (net)	610,262,381	641,609,092
Non-member banks' deposits (net)	5,455,766	5,286,229
Government deposits	44,351,591 6,539,866	43,132,045
Due to War Finance Corporation	191,649	138,415
Federal Reserve notes (net)	666,857,675	664,612,895
Federal Reserve Bank notes (net)	36,305,000	36,524,000
Foreign government accounts Other liabilities	96,249,479	92,632,062
Surplus	8,322,040	8,322,040
Total liabilities	\$1,495,460,296	\$1,513,181,330
Federal Reserve notes outstanding	767,024,070	779,760,370
Gold and lawful money	257,793,065	258,669,365
Commercial paper	795,680,522	837 447 727

# New York Clearing House Banks

The actual condition of the member banks, shown by the Clearing House yesterday, with the changes from the preceding week, follows: 

 Cash in vaults of Federal Reserve members.
 100.548,000
 Inc.
 3,076,000

 Reserve in Federal Reserve Bank.
 501,477,000
 Dec.
 30,813,000

 Cash in vaults of state banks and trust co's.
 11,498,000
 Inc.
 99,000

35,927,000 Net time deposits...... 140,603,000 65,000 Circulation ..... 36,056,000 Dec. Excess reserve ..... Aggregate reserve ..... 524,334,000 Dec. 30,859,000

\*United States deposits deducted, \$225,714,000.

Commercial paper .....

after the Victory Liberty Loan has been floated.

Former Trader Given Ovation
When Major G. Beekman Hopping appeared on the floor of the Stock Exchange yesterday, following an absence of over a year in France, he was given an enthusiastic ovation by his fellow brokers. Major Hopping, who is a member of the firm of Mabon & Co., served with the regular army at Belleau Wood, where took place some of the bloodiest fighting of the war.

Labor, rose 28 per cent in the twelve month period ending on December 31. In the two years that ended on that date, the rise in payrolls amounted to 46 per cent and for the four year period wages mounted 140 per cent. One per cent fewer workers were employed in the state in last December than November, but the aggregate of wages was 6 per cent larger, the department's survey shows.

"That the aggregate decline is not more marked, the department bulletin says, "is explained by the character of the gradual readjustment to prewar conditions which makes possible the redistribution of the labor supply."

Canadian Mission Studies Trade
The Dominion of Canada is taking steps to have its traders appear in foreign markets as a unit. New legislation to achieve this will be introduced in the approaching session of the Canadian Parliament. The government has already created the Overseas Trade Mission, which is to ascertain the needs of foreign governments and purchasing missions engaged in preparing for reconstruction, and also generally to encourage industrial coöperation and expansion at home. The mission is now planning a study of comparative costs of the leading producing nations of the world.

257,793,065 795,680,522

Chesebrough Manufacturing Company.—Extra dividend of \$50 cents per share, in addition to a dividend of \$3 per share, both payable March 20 to stockholders of record March 1.

Regular Declaration of the General Chemical Company. Thomas F. Burgess was appointed assistant secretary tary to succeed F. H. Nicholas, resigned.

A temporary 1-

#### **Copper Companies** Draw on Surplus To Pay Dividends

Deficits Reported by Three of Leading Porphyry Companies: Confidence in the Outlook Is Expressed

Three leading porphry copper com-

anies had to draw heavily on their surplus reserves to meet dividend payients in the December, 1918, quarter In the official reports made public yesterday the following deficits after dividend payments were shown: Utah Copper, \$729,497; Chino Copper, \$803, 179, and Ray Consolidated, \$774,771. 179, and Ray Consolidated, \$774,771.

The heavy drop in earnings was attributed to continued high costs of production in the face of a cessation of demand following soon after the signing of the armistice, which resulted in the cancellation of government orders for munitions and other war material in which copper was used extensively. Another contributory factor in cutting revenues was the policy of the companies in maintaining a high rate of production until the first of the year, when a general curtailment went into effect. Discussing the condition of the industry when the armistice was signed the Utah report said:

Stocks Large

Stocks Large

"Drastic curtailment of production should have been inaugurated immediately. However, at the request of the War Industries Board, the output of copper was continued until the end of the year at a fairly high rate of production, in order to keep labor employed pending readjustment to a lower price level. This has resulted in the accumulation by the producers of a large stock of unsold copper, carried by the company, as usual, in its metal inventory at 13½ cents a pound, which condition is reflected in the reduced earnings for the quarter."

Confidence in the future, however, is expressed by the statement that a return to normal conditions is expected by a revival in domestic and export trade, which, it is forecast, should give shareholders a reasonable return contheir investment.

The net profits of the three copper companies mentioned compare with the last quarter of 1917 as follows:

The acguste of the three copper companies mentioned compare with the last quarter of 1917 as follows:

The same companies, based on compilations from their quarterly reports, returned the following net profits for 1918 and 1917.

Utah \$1898 1917 Utah \$1894.75780 \$29.984.869 Chino 4.143.317 10.137.085 Ray 4.662.542 10.414.350

The Utah Company's surplus last year available for dividends was equal to \$11.66 a share on \$16.244.900 capital stock of \$10 par value, compared with \$18.45 a share carned in 1917. Chino ceptive of the state of the insurance departments of the suriness, and the successful conduct of their business in itself necessarily premitted to do business here only upon complying with all the requirements of the insurance departments of the suriness, and the successful conduct of their business in itself necessarily premitted to do business here only upon complying with all the requirements of the insurance departments of the suriness, and the successful conduct of their business in itself necessarily premitted to do business here only upon complying with all the requirements of the insurance departments of

Ray 4,652,542 10,414,350

The Utah Company's surplus last year available for dividends was equal to \$11.66 a share on \$16,244,900 capital stock of \$10 par value, compared with \$18.45 a share earned in 1917. Chino reported last year \$4.76 a share earned on \$4,349,900 stock of \$5 par value, while earnings of Ray Consolidated were equivalent to \$2.95 a share on \$15,771,796, capital stock of \$10 par value, against \$6.60 a share earned in 1917.

Production Smaller

while earnings of Ray Consolidated were equivalent to \$2.95 a share on \$15,771,796, capital stock of \$10 par value, against \$6.60 a share earned in 1917.

Production Smaller

The gross production of the Utah Copper Company last year amounted to 197,978,557 pounds, contrasted with 206,174,442 pounds in 1917. The average cost of production during the December quarter was 17.88 cents a pound, compared with 16.81 cents a pound for the preceding quarter. The carnings of the fourth quarter were computed on the basis of 20.44 cents a pound for copper, against 24.04 cents in the third quarter.

Chino reported a gross production for 1918 of 79,340,372 pounds, compared with 83,339,782 pounds in 1917. Cost of production in the December quarter was 18.10 cents a pound, sometimes of the fourth quarter was a ferror of the ferror o

Cost of production in the December quarter was 18.10 cents a pound, against 19.08 cents in the September quarter. Ray Consolidated's output last year totalled 86,919,270 pounds, compared with 92,207,356 pounds in 1917. The average cost of production in the December quarter was 19.305 cents a pound. In the preceding quarter it was 20,283 cents a pound.

of an issue due 1930. The offering Oppose Removal to Washington

of an issue due 1930. The offering price to the public, it was learned yesterday, will be at about 106%, to yield approximately 5% per cent.

As in the case of recent issues of railroad securities bids were asked on the bends of John Skelton Williams, director of finance of the railroad administration, who followed his policy of selling the issue to the highest bidder. For a number of years Kuhn, Loeb & Co. have acted as the bankers of the company, which is controlled by the Chicago & Northwestern.

The present issue is part of a total authorized issue amounting to \$30,000,000. There is at present outstanding \$17.718,000 of 6 per cent bonds and \$3,734,000 of 3½s. The bonds are secured by a first mortgage on \$15 miles of road.

### Wall Street Items

A. R. Horr has been appointed finan-cial vice-president of the Equitable Life Assurance Society.

A. E. Lindhjem, assistant cashier of the Midland National Bank of Minne-apolis, will become Scandinavian rep-resentative of the Irving National Bank on April 15.

Cyril H. Burdett, vice-president of the New York Title and Mortgage Com-pany and of the American Trust Com-pany, was added to the board of directors of the Metropolitan Casualty

A temporary loan of \$200,000 has been sold by the city of Northampton, Mass., to bankers at 4.02 per cent in-terest to follow and premium of \$6. The loan matures November 20, 1919.

John Farson, of Farson, Son & Co...

John Farson, of Farson, Son & Co...

has been elected a vice-president and
a member of the board of directors of
the Hercules Petroleum Company.

# Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street

New York

London

Administrator ..

Foreign Exchange

Member Federal Reserve Bank and New York Clearing House

#### British Insurance Men Deny Hurley Charge

Assert That There Has Been No Discrimination in Marine Risks

New York representatives of the

New York representatives of the leading British insurance companies issued yesterday a vigorous denial of charges that they had been discriminating against American ship owners and shippers in the matter of marine insurance. A statement was given out by Herbert Appleton, of the law firm of Appleton & Co., attorneys for the British companies, for the purpose, he said, of correcting the "false impression which evidently has been made through a communication purporting to emanate from Chairman Hurley, of the United States Shipping Board, and Senator Duncan U. Fletcher, chairman of the Senate Committee of Commerce."

The statement made on behalf of the English companies said:

#### New Loans to Belgians Likely

has been concluded excepting for a few confirmatory details.

Commonwealth Edison Report For 1918 Shows Larger Net

The annual report of the Common-wealth Edison Company for 1918 discents a pound. In the preceding quarter it was 20,283 cents a pound.

Sells \$6,000,000 in Bonds

Sells \$6,000,000 in Bonds

Chase Securities Co. Takes Securities of C. & N. W.

Subsidiary

The Chase Securities Company has purchased from the Chicago, St. Paul. Minneapolis & Omaha Railway \$6,000,000 of 6 per cent bonds The Office of the Stockholders, leaving a surplus for the year of \$902,646.

Average price of fifty stocks.....

Production:

Distribution:

The executive committee of the American Bankers' Association at a meeting yesterday voted against the proposal to remove the headquarters of the association from New York to Washington. This action was taken despite the fact that a referendum sent out to all the members returned a favorable yets. a favorable vote.

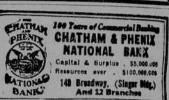
#### PENNOK OIL COMPANY

(H. J. Parker Properties)

Stock Bought and Sold

LUKE, BANK & WEEKS 14 Wall St. New York

Telephone 3845 Rector



FACTS ABOUT WILLS are set forth in our booklet "The Will and the Way." Send for it. Metropolitan Trust Company of the City of New York 50 Wall Street. 716 Fifth Avenue

ANDREW J. McCORMACK, Austlone REGULAR AUCTION SALE STOCKS AND BONDS, BY ADRIAN H. MULLER & SON, WEDNESDAY, FEBRUARY 26, 1919. Rt 12:30 o'clock, at the
EXCHANGE SALESROOM,
NOS. 14 AND 16 VESEV STREET
or Account of Whom It May Concer
10 shs. Pennsylvania Texthe Co. or
more.

10 shs. Union Milis Inc. common. 25 shs. Central Hudson Steamboat prefd. 40 shs. Knickerbocker Wyoming O

DIVIDEND NOTICES

NEW YORK TRANSIT COMPANY, roadway. New York, Febuary 22, 1919, Dividend of Four Dollars per share been declared on the Capiral Stock of Company, payable April 15, 1919, to knoders of record at the close of bus-March 22, 1919, I communications regarding payment hange of audress should be sent to undersigned not later than April 5,

S. S. Kresge Sales Larger

For the year ended December 31, operate a chain of five and ten cent stores in the East and Middle West, report gross earnings of \$36,309,513, which compare with \$30,090,700, for the year before. Net earnings were \$1,700,999 from which preferred dividends of \$140,000 were deducted, leaving a balance of \$1,560,000, or equal to \$15.60 per share against \$17.20 per share earned in 1917. Com-mon dividends totalled \$500,000, sn increase of \$100,000. \$1,060,999.

#### Corporate Returns

Public Service Company of Northern Public Service Company of Northern Illinois.—Gross carnings for the year ended December 31, 1919, were \$9,218,884, an increase of \$421,119 over the previous year. Net was \$3,682,930, an increase of \$144,499. Surplus after charges amounted to \$1,848,233, from which preferred dividends of \$455,281 and common dividends of \$455,281 and common dividends of \$857,662 were deducted, leaving a balance of \$555,281. After depreciation of \$438,234 surplus was \$116,956.

Columbia Gas & Electric Company January gross . . . \$1.188.806 Dec. \$56,144
Net after taxes . . . 787,217 Inc. . 15,43
Surp. aft. charges . 435,109 Dec. 13,675 Southwestern Power & Light Company December gross . \$571,988 Inc. \$114,571 Net earnings 233,022 Inc 53,104 12 months' gross . 5,691,832 Inc. 1,014,454 Net earnings 2,102,846 Inc. 38,778

\$3,040,449,343

Spreylous rear. \$9,535,527,000

\$144,232,000

303,171,000

76.00

85.85

285.570

9,381,718

77,799

95,071,000

# Significant Relations

Money and Prices: Stock of money gold in the country.. \$3,080,510,011 Loans of all national banks.....

Their surplus reserves.

Bills discounted and bought by Federal Reserve Banks.

Federal Reserve notes in circulation. \$2,088,374,000 Total gold reserve .....

2,125,041,000

Previous close. 78.50 87.44 The week before 280.793

number)
General commodity price level (Dun's 8,124,663 Unfilled U. S. steel orders, tons.....7,379,152

Pig iron (daily average), tons..... 106,525 636,655,000 Wheat crop, bushels..... Oat crop, bushels Corn crop, bushels Cotton, bales 1,592,740,000 3,065,233,000 11,302,375 Jan. 1 to Dec. 31. +21.6%

Month of 17. December, 431% Week before +11.4% Bank clearings.....+ 13.7%

33,652,612 \$12,249,483

33,550,338 \$19,278,787

673 Building permits (Bradstreet's): January 1019 (132 cities) \$20,721,629